



The Jockey Club publishes pre-pandemic annual financials

- **Annual results show The Jockey Club spent more than £30 million on racing's participants in 2019**
- **11th consecutive year of growth suppressed by weather-related abandonments and betting shop closures**
- **Pandemic expected to cost British horseracing's largest commercial group more than £90 million in lost revenues in 2020**

Thursday 22nd October 2020 – The Jockey Club spent more than £30 million on British Racing's participants in its last financial year, according to its newly published annual results.

This included an industry-leading £26.4 million contribution into prize money – which would have been £27.1 million without abandonments, plus more than £3 million of operating expenditure on the experience of racehorse owners, trainers, stable staff and jockeys, and around £0.5 million of investments directly into horse welfare.

The Jockey Club, one of the largest commercial organisations in British sport*, grew its 2019 revenues to £216.5 million – a year-on-year increase of £2 million (2018: £214.6 million) despite the adverse impact of weather-related fixture abandonments and media revenues hit by the closure of 1,200 high street retail betting outlets.

However, these results cover the period before the COVID-19 pandemic, which The Jockey Club estimates will cost it more than £90 million in lost revenues in 2020 alone, with continuing impacts into 2021.

The owner of 15 UK racecourses and other racing assets, including Aintree, Cheltenham, Epsom Downs, Newmarket, three public training centres and The National Stud, grew a number of its revenue streams in 2019, including general admissions, hospitality, sponsorship and conferences & events.

Growth was held back by £2 million-worth of racing fixtures being lost to the weather, reduced media revenues from licensed betting office (LBO) closures and pool betting income no longer passing through turnover. The Group staged 335 racing fixtures in 2019, welcoming 1.8 million spectators, with 15 abandonments only being partly offset by gaining four additional fixtures during the year.

Group operating profits** reduced by £0.5 million to £20.5 million in 2019 (2018: £21 million). With £1.4 million of operating profit lost from abandoned fixtures, this would have shown year-on-year growth otherwise. As a result, net profit*** reduced by £0.1 million to £4.4 million in 2019 (2018: £4.5 million). The Jockey Club puts its profits back into British Racing.

The Jockey Club invested £8.4 million into capital projects in 2019. This included a major irrigation project at Cheltenham, refurbishing two major hospitality suites at Sandown Park and significant interior enhancements in the Princess Royal Stand and suites at Aintree. Other investments included

enhancements to Owners & Trainers facilities and further improvements to the customer experience around The Jockey Club's estate.

Jockey Club Estates' gallops infrastructure was also improved, including in Newmarket the Town Canter, trotting rings, Bury Hill and Hamilton Hill, and in Lambourn on The Short and Kingsdown gallops. The National Stud upgraded its Stallion Unit, re-opened by its Patron, HRH The Duchess of Cornwall.

The Jockey Club reduced its net debt by £6 million to £95.9 million up to 31st December 2019 (2018: £101.9 million).

Nevin Truesdale, Group Chief Executive (Acting) of The Jockey Club, said:

"The Jockey Club is a resilient business with hugely popular major racing events and a diverse range of revenue streams. We have great potential for future growth as an industry, however the pandemic is costing British Racing £250-300 million in 2020 alone, including more than £90 million of lost revenues for The Jockey Club. Resuming racing behind closed doors on 1st June was a vital step in the right direction, but without the spectators who account for more than half of our revenues this will be a long road to recovery."

Notes to Editors

*Based on published turnover, The Jockey Club is the third largest organisation in British sport outside football (1. AELTC, 2. ECB in ICC Cricket World Cup and The Ashes year only). In football, only the Premier League and the six largest Premier League clubs generate more turnover annually. The Jockey Club generates revenues that exceed 14 individual Premier League football clubs.

**Operating profits defined as statutory profit on ordinary activities before tax, interest, depreciation, share of joint venture profits, changes in fair values of financial investments and investment properties and profit and loss on the sale of fixed assets.

**Net profits defined as profit after tax plus share of associates.

About The Jockey Club

One of the largest sports businesses operating in the UK today (2019 turnover: £216.5 million), The Jockey Club is at the heart of so many aspects of Britain's second-biggest spectator sport. We run 15 of the UK's leading racecourses – large and local, where we're charged with looking after some of the nation's biggest events, including the Randox Health Grand National at Aintree, The Festival presented by Magners at Cheltenham, The Derby Festival at Epsom Downs and the QIPCO Guineas Festival in Newmarket. We welcome thousands of racehorses a year to our training centres in Newmarket, Lambourn and Epsom. We run The National Stud in Newmarket and our charity, Racing Welfare, makes help available to all of racing's people. We are governed by Royal Charter to act for the long-term benefit of British Racing and our Patron is Her Majesty The Queen.

For more information please visit www.thejockeyclub.co.uk.